

Current	Previous
CMP : Rs.240	
Rating : BUY	Rating : BUY
Target : Rs.286	Target : Rs.295

#### STOCK INFO

BSE	506943
NSE	JBCHEPHARM
Bloomberg	JBCP.IN
Index	S&P BSE 500
Reuters	JBCH.BO
Sector	Pharmaceutical
Face Value (Rs)	2
Equity Capital (Rs mn)	169
Mkt Cap (Rs mn)	20,324
52w H/L(Rs)	269 / 137
Avg Daily Vol (BSE+NSE)	491,632

#### SHAREHOLDING PATTERN

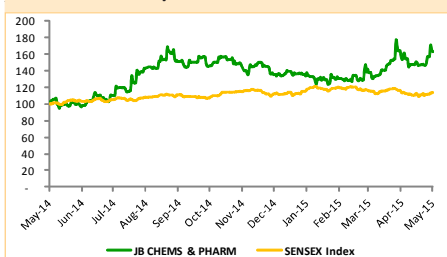
	%
(as on Mar. 2015)	
Promoters	55.8
FIIs	4.0
DIIIs	3.5
Public & Others	36.7

Source: Company, BSE

STOCK PERFORMANCE (%)	1m	3m	12m
J.B. CHEMICALS & PHARMA	4.4	24.9	62.8
SENSEX	(0.2)	(4.8)	14.2

Source: Capitaline, IndiaNivesh Research

#### JB CHEMICALS v/s SENSEX



Source: Capitaline, IndiaNivesh Research

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## Lower other income and higher tax outgo drags earnings for the quarter

*JB Chemicals and Pharmaceuticals (JBCP IN) delivered sales in line with our estimates, EBITDA margin better than estimates. However it delivered adjusted PAT much below our estimates. This is mainly due to lower other income and higher tax outgo. The lower other income might be due to lower export related incentive and interest income. We maintain our sales and EBITDA estimates for FY16. We lower EPS estimate by 17.4% for FY16E to factor lower export related incentive and lower interest income. We also introduce FY17E sales and adjusted PAT estimates at Rs14.3bn and Rs1.7bn, respectively. We roll forward our valuation to 14x (unchanged) FY17E EPS of Rs20.4 and arrive at price target of Rs286 (from Rs295 earlier). At CMP of Rs240, the stock is trading at attractive valuation of 13.8x FY16E EPS of Rs17.4 and 11.8x FY17E EPS of Rs20.4. We maintain BUY rating with implied upside of 19% from current levels.*

Rs.mn	Q4FY15	Q4FY14	Q3FY15	Y-y (%)	Q-q (%)	INSPL Est	Variance(%)
Revenue	2,498	2,236	2,568	11.7	(2.7)	2,504	(0.3)
EBITDA	373	268	490	39.3	(23.9)	356	4.8
Adjusted PAT	234	246	263	(4.9)	(11.2)	287	(18.5)
PAT	258	214	242	20.5	6.6	287	(10.1)

Source: Company Filings; IndiaNivesh Research

## Domestic formulation maintained growth momentum, while exports growth remained laggard:

Sales came in at Rs2.49bn, up 11.7% y-y, for the quarter. Sales growth for the quarter was driven by domestic formulation (DF) and API sales. DF sales grew by 13.2% y-y and 15.2% y-y for Q4FY15 and FY15, respectively. The sales growth in DF segment was largely driven by volume and partly by price. Though API sales grew by higher y-y growth of 11.5% for Q4FY15, it grew at moderate rate of 4.5% y-y for FY15. Total sales growth was adversely affected by subdued growth of 7.5% y-y and 8.9% y-y in export formulation for Q4FY15 and FY15, respectively. The y-y sales growth for FY15 in exports formulation was negatively impacted by decline in Russia sales. The Russia sales were contracted by 13% y-y for FY15 to Rs693mn. The Russia business seems to have impacted by lower sales in constant currency as well as Rouble depreciation. JBCP has guided for cautious approach in Russia-CIS segment over medium term. EBITDA margin improved by 519bps y-y to 14.9% for Q4FY15, due to lower other expenses. For FY15, EBITDA margin improved by 121bps y-y to 16.2%. Other income reduced by 49% y-y to Rs69mn and tax outgo increased by 269% y-y, resulting in adjusted PAT to decline by 4.9% y-y to Rs234mn. JBCP had net forex gain of Rs24mn, resulting in reported PAT to grow by 20.5% y-y to Rs258mn for the quarter.

### Valuation:

We maintain our sales and EBITDA estimates for FY16. We expect y-y growth to be mainly driven by DF segment. We lower EPS estimate by 17.4% for FY16E to factor lower export related incentive and lower interest income. We also introduce FY17E sales and adjusted PAT estimates at Rs14.3bn and Rs1.7bn, respectively. We roll forward our valuation to 14x (unchanged) FY17E EPS of Rs20.4 and arrive at price target of Rs286 (from Rs295 earlier). The usage of surplus cash of ~Rs5.5bn remains a key thing to watch in medium term. JBCL had capex of Rs650mn in FY15 and we expect it to spend another Rs800mn on FY16E. At CMP of Rs240, the stock is trading at attractive valuation of 13.8x FY16E EPS of Rs17.4 and 11.8x FY17E EPS of Rs20.4. We maintain BUY rating with implied upside of 19% from current levels.

## Key changes in estimates and introducing FY17E estimates

Rs mn	FY16E		Change (%)	Introducing FY17E
	Old estimates	New estimates		
Sales	12,734	12,734	(0.0)	14,355
EBITDA	2,113	2,113	0.0	2,478
PAT	1,784	1,473	(17.4)	1,730
EPS (Rs)	21.1	17.4	(17.4)	20.4
PT (Rs)	295			286

Source: IndiaNivesh Research

## Quarterly financial summary

## Q4FY15 (Standalone)

Particulars (Rs Mn)	Q4FY15	Q4FY14	Y-o-Y (%)	Q3FY15	Q-o-Q (%)	FY15	FY14	Y-o-Y (%)
<b>Net sales</b>	<b>2,498</b>	<b>2,236</b>	<b>11.7</b>	<b>2,568</b>	<b>(2.7)</b>	<b>11,207</b>	<b>9,344</b>	<b>19.9</b>
Consumption of raw material	1,033	914	13.1	1,032	0.2	4,495	3,768	19.3
Employee Cost	386	329	17.2	355	8.6	1,596	1,318	21.0
Other Expenditure	705	775	(9.0)	758	(6.9)	3,296	2,853	15.5
<b>Total Expenditure</b>	<b>2,125</b>	<b>2,018</b>	<b>5.3</b>	<b>2,145</b>	<b>(0.9)</b>	<b>9,387</b>	<b>7,939</b>	<b>18.2</b>
<b>EBITDA</b>	<b>373</b>	<b>218</b>	<b>71.2</b>	<b>423</b>	<b>(11.9)</b>	<b>1,820</b>	<b>1,405</b>	<b>29.5</b>
Depreciation & Ammortization	76	62	22.8	101	(25.1)	386	272	41.8
<b>EBIT</b>	<b>297</b>	<b>156</b>	<b>90.3</b>	<b>322</b>	<b>(7.7)</b>	<b>1,434</b>	<b>1,132</b>	<b>26.6</b>
Interest	2	9	(74.5)	28	(92.3)	70	61	14.9
Other Income	69	134	(48.7)	86	(20.4)	344	596	(42.2)
<b>Pre-tax Profit</b>	<b>364</b>	<b>281</b>	<b>29.3</b>	<b>380</b>	<b>(4.3)</b>	<b>1,708</b>	<b>1,667</b>	<b>2.4</b>
Tax	130	35	268.8	110	18.3	451	256	76.6
<b>Net Profit (adj)</b>	<b>234</b>	<b>246</b>	<b>(4.9)</b>	<b>270</b>	<b>(13.5)</b>	<b>1,256</b>	<b>1,412</b>	<b>(11.0)</b>
Foreign Exchange Gain/(loss)	24	(32)	NM	(28)	NM	(252)	(83)	NM
Exceptional items	-	-	NM	-	NM	-	-	NM
<b>Net Profit (Reported)</b>	<b>258</b>	<b>214</b>	<b>20.5</b>	<b>242</b>	<b>6.6</b>	<b>1,004</b>	<b>1,328</b>	<b>(24.4)</b>
EPS (Dil, Rs)	2.76	2.90	(4.9)	3.19	(13.5)	14.83	16.67	(11.0)
O/ Share ( In Million)	85	85		85		85	85	

Source: Company Filings; IndiaNivesh Research

## Key ratios

Particulars (%)	Q4FY15	Q4FY14	Bps	Q3FY15	Bps	FY15	FY14	Bps
Gross Margins	58.6	59.1	(51)	59.8	(120)	59.9	59.7	21
<b>EBITDA margin</b>	<b>14.9</b>	<b>9.7</b>	<b>519</b>	<b>16.5</b>	<b>(155)</b>	<b>16.2</b>	<b>15.0</b>	<b>121</b>
Net Margin	9.4	11.0	(164)	10.5	(116)	11.2	15.1	(390)
Material cost/Net Sales	41.4	40.9	51	40.2	120	40.1	40.3	(21)
Employee Cost/ Net Sales	15.4	14.7	72	13.8	162	14.2	14.1	13
Other Expenditure/ Net Sales	28.2	34.7	(642)	29.5	(127)	29.4	30.5	(112)
<b>Tax Rate</b>	<b>35.7</b>	<b>12.5</b>	<b>2,318</b>	<b>28.9</b>	<b>682</b>	<b>26.4</b>	<b>15.3</b>	<b>1,111</b>

Source: Company Filings; IndiaNivesh Research

## Revenue Mix

Particulars (Rs mn)	Q4FY15	Q4FY14	Y-o-Y (%)	Q3FY15	Q-o-Q (%)	FY15	FY14	Y-o-Y (%)
Domestic formulation	962	850	13.2	950	1.3	4,096	3,555	15.2
Exports Formulation	1,245	1,158	7.5	1,295	(3.8)	5,018	4,608	8.9
API	256	229	11.5	258	(1.0)	1,038	993	4.5
<b>Total</b>	<b>2,463</b>	<b>2,237</b>	<b>10.1</b>	<b>2,503</b>	<b>(1.6)</b>	<b>10,151</b>	<b>9,156</b>	<b>10.9</b>

Source: Company Filings; IndiaNivesh Research

## Financial Summary

## Income statement

Y E March (Rs m)	FY13	FY14	FY15	FY16E	FY17E
Net sales	8,661	10,006	11,207	12,734	14,355
Growth %	8.0%	15.5%	12.0%	13.6%	12.7%
<b>Expenditure</b>					
Raw Material	3,685	4,100	4,495	4,966	5,598
Employee cost	1,300	1,437	1,596	1,750	1,955
Other expenses	2,620	3,055	3,296	3,904	4,324
<b>EBITDA</b>	<b>1,056</b>	<b>1,414</b>	<b>1,820</b>	<b>2,113</b>	<b>2,478</b>
Growth %	5.3%	33.9%	28.7%	16.1%	17.3%
<b>EBITDA Margin %</b>	<b>12.2%</b>	<b>14.1%</b>	<b>16.2%</b>	<b>16.6%</b>	<b>17.3%</b>
Depreciation	247	280	386	451	481
EBIT	810	1,134	1,434	1,662	1,997
<b>EBIT Margin %</b>	<b>9.4%</b>	<b>11.3%</b>	<b>12.8%</b>	<b>13.1%</b>	<b>13.9%</b>
Other Income	279	589	344	372	380
Interest	53	62	70	70	70
PBT	1,036	1,661	1,708	1,964	2,307
Tax	241	259	451	491	577
Effective tax rate %	23.3%	15.6%	26.4%	25.0%	25.0%
Extraordinary items	-	-	-	-	-
<b>Adjusted PAT</b>	<b>795</b>	<b>1,402</b>	<b>1,178</b>	<b>1,473</b>	<b>1,730</b>
Growth%	19.3%	76.4%	-16.0%	25.0%	17.5%
<b>PAT margin %</b>	<b>9.2%</b>	<b>14.0%</b>	<b>10.5%</b>	<b>11.6%</b>	<b>12.1%</b>
Reported PAT	795	1,402	1,256	1,473	1,730
Growth%	-88.3%	76.4%	-10.4%	17.3%	17.5%

## Balance sheet

Y E March (Rs m)	FY13	FY14	FY15	FY16E	FY17E
Share Capital	169	169	169	169	169
Reserves & Surplus	10,033	10,259	9,779	11,061	12,566
<b>Net Worth</b>	<b>10,203</b>	<b>10,428</b>	<b>9,949</b>	<b>11,230</b>	<b>12,735</b>
Minority Interest	-	-	-	-	-
<b>Non Current Liabilities</b>					
Long term borrowing	77	5	4	4	4
Deferred Tax liabilities	250	193	202	202	202
Long term Provisions	82	122	120	120	120
	<b>410</b>	<b>319</b>	<b>326</b>	<b>326</b>	<b>326</b>
<b>Current Liabilities</b>					
Short term borrowings	368	817	1,269	1,269	1,269
Trade payables	605	607	775	816	920
Other current liabilities	1,012	981	1,034	1,365	1,603
Short term provisions	405	358	1,516	1,516	1,516
	<b>2,390</b>	<b>2,762</b>	<b>4,594</b>	<b>4,966</b>	<b>5,308</b>
<b>Total Liabilities</b>	<b>13,002</b>	<b>13,510</b>	<b>14,869</b>	<b>16,524</b>	<b>18,370</b>
<b>Assets</b>					
<b>Net Block</b>	<b>3,392</b>	<b>3,569</b>	<b>3,837</b>	<b>4,151</b>	<b>4,244</b>
Non Current Investments	30	28	24	24	24
Long term loans & Advances	143	107	168	168	168
<b>Current Assets</b>					
Current Investments	3,947	4,973	5,489	5,489	5,489
Inventories	1,045	1,344	1,503	1,709	1,927
Sundry Debtors	1,913	2,355	2,623	2,965	3,343
Cash & Bank Balances	1,562	118	252	616	1,596
Loans & Advances	970	1,017	973	1,401	1,579
	<b>9,437</b>	<b>9,806</b>	<b>10,839</b>	<b>12,180</b>	<b>13,934</b>
<b>Total assets</b>	<b>13,002</b>	<b>13,510</b>	<b>14,869</b>	<b>16,524</b>	<b>18,370</b>

## Cash flow

Y E March (Rs m)	FY13	FY14	FY15	FY16E	FY17E
<b>PBT</b>	<b>1,036</b>	<b>874</b>	<b>1,456</b>	<b>1,964</b>	<b>2,307</b>
Depreciation	247	280	386	451	481
Interest	43	24	70	70	70
Other non cash charges	(327)	(97)	-	-	-
Changes in working capital	95	(937)	(655)	(604)	(431)
Tax	(244)	(285)	(451)	(491)	(577)
<b>Cash flow from operations</b>	<b>849</b>	<b>(140)</b>	<b>806</b>	<b>1,389</b>	<b>1,850</b>
Capital expenditure	(492)	(604)	(448)	(764)	(574)
<b>Free Cash Flow</b>	<b>357</b>	<b>(744)</b>	<b>357</b>	<b>625</b>	<b>1,276</b>
Other income	60	21	-	-	-
Investments	(728)	(843)	-	-	-
<b>Cash flow from investments</b>	<b>(1,160)</b>	<b>(1,425)</b>	<b>(448)</b>	<b>(764)</b>	<b>(574)</b>
Equity capital raised	-	2	-	-	-
Loans availed or (repaid)	(177)	443	-	-	-
Interest paid	(45)	(26)	(70)	(70)	(70)
Dividend paid (incl tax)	(100)	(298)	(153)	(191)	(225)
<b>Cash flow from Financing</b>	<b>(322)</b>	<b>120</b>	<b>(224)</b>	<b>(261)</b>	<b>(295)</b>
<b>Net change in cash</b>	<b>(633)</b>	<b>(1,444)</b>	<b>134</b>	<b>364</b>	<b>981</b>
Cash at the beginning of the year	2,195	1,562	118	252	616
<b>Cash at the end of the year</b>	<b>1,562</b>	<b>118</b>	<b>252</b>	<b>616</b>	<b>1,596</b>

## Key ratios

Y E March	FY13	FY14	FY15	FY16E	FY17E
EPS (Rs) Core	9.4	16.5	13.9	17.4	20.4
EPS Reported	9.4	7.3	11.9	17.4	20.4
Cash EPS (Rs)	12.3	19.9	18.5	22.7	26.1
DPS (Rs)	1.2	2.1	1.8	2.3	2.7
BVPS (Rs)	120	123	117	133	150
ROCE	8.3%	11.3%	10.8%	12.0%	13.3%
ROE	11.0%	15.2%	19.8%	21.5%	23.9%
Inventories Days	44	49	49	49	49
Sundry Debtors Days	81	86	87	85	85
Trades Payable Days	60	54	60	60	60
PER (x)	8.7	14.5	17.3	13.8	11.8
P/BV (x)	0.7	1.9	2.0	1.8	1.6
EV/EBITDA (x)	2.7	12.1	9.3	8.0	6.5
Dividend Yield %	1.4%	0.9%	0.8%	0.9%	1.1%
m cap/sales (x)	0.8	2.0	1.8	1.6	1.4
net debt/equity (x)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
net debt/ebitda (x)	(3.8)	(2.3)	(1.9)	(1.6)	(1.7)

Source: Company Filings; IndiaNivesh Research

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HOLD. We expect this stock to deliver -15% to +15% returns over the next 12 months.

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NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Research Analyst has not served as an officer, director or employee of Subject Company

One year Price history of the daily closing price of the securities covered in this note is available at [www.nseindia.com](http://www.nseindia.com) and [www.economicstimes.indiatimes.com/markets/stocks/stock-quotes](http://www.economicstimes.indiatimes.com/markets/stocks/stock-quotes). (Choose name of company in the list browse companies and select 1 year in icon YTD in the price chart)



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